# Wealth-Markets-Investments

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# PENNSYLVANIA

Analysis of this important railroad stop, covering property, income, earning, dividends, surplus, estimated asset value of sharer and market continues, now ready for distribution. Sent on request for K-382.

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#### Finance - Economics

(Copyright, 1919, New York Telvane Inc.)
The record grows monotonous. dying solicitude for the money mar-

brokers' loan envelopes at the end of the day than at the beginning. And volume of loans must depend on the volume of stock put up as collateral.

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As successors to the "oil-rails," enter the "silver-coppers."

As successors to the "oil-rails," enter the "silver-coppers."

In four ways can Stock Exchange with 5,700,000 acres was the smallest on record, and compares with 5,700,000 acres abandoned a year ago. The condition of 100.5 this time of 85.4. To say that it is the greatest wheat crop in our history is the mildest way of stating it. That is why experts point out that the indicated crop of 900, 200 hyghels of witter wheat on May 1 till forty the day than at the beginning. And volume of loans must depend on the volume of stock put up as collateral.

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As successors to the "oil-rails," enter the "silver-coppers."

In four ways can Stock Exchange loans increase (1) By a rise in prices. Loans can increase roughly in proportion to the percentage increase in the value of stocks, though the year ago. The condition of 100.5 tork in the winter wheat prospective production was shown to-day when the Department of Agriculture announced its forecast for a crop of 899, enter the "silver-coppers."

In four ways can Stock Exchange loans increase (1) By a rise in prices. Loans can increase roughly in proportion to the percentage increase in the value of stocks, though the future interests of the company station in book value of \$10,500,000 American Express Company's stock and depreciation in book value of \$10,500,000 American Express Company's stock and depreciation in book value of \$10,500,000 well-she as daying April of almost 63,000,000 bushels and or almost 63,000,000 bushels and or almost 63,000,000 bushels and in the will be always as a most difficult or always as a most difficul that the indicated crop of 900, and the crop from April 1 to May 1 and the crop from April 1 to May 1 made an improvement, bringing it to By the issue of new securities.

These have been negligible. (3) By greater by 150,000,000 bushels than

These have been negligible. (3) By the have been negligible. any pre-war crop of winter and thinner margins. But as the marspring wheat combined.

So many people lost all restraint in their desire to get some Texas & Pacific stock vesterday at a price 6 points above the price of the day before that 136,000 shares of the their positions. (4) Because investissue changed hands, though there

the Year Yesterday was the thirtieth million-shares day of the year. Transactions of 1,765,900 shares made it the most active of the year. The Tribune's average price of railroad and industrial stocks both reached new high levels for the year. A railroad stock went up 6 points, a woollen stock 10, and an oil stock 20, all without causing more than routine comment.

When some people talk of the "specialties" they may mean everything but Steel common.

The wheat crop is more miraculous than ever, Yesterday's government report, not appearing until forty-five minutes before the classe of the stack mended. Yesterday was the thirtieth million- ket. A commission house letter will

ket has been going up, margins have been getting thicker. Instead of being on brokers' request, it has been mainly because the customers themselves were anxious to protect their positions. (4) Because investors, tempted by high prices, take their stocks out of safety deposit ors, tempted by high prices, take the continuence of their stocks out of safety deposit values and sell them to the Street, where they are carried on margin and used in bank loans. But it has been widely going on, or offsets the reverse movement. The chief factor in the present money in bank loans usually accompanies a great bull market. Recollection of the continuence of

#### Money, Credit and Exchange

On mixed collateral 51/2 On indus. collateral 6 Time money (mixed collateral): Sixty days..... 534@6

Ninety days...... 534@6 Four months......534@6 Five to six months. 534@6

Bank Acceptances .- Rates were unchanged yesterday. Thirty Sixty Ninety days. days. days. Per cent.Par cent.Per cent.

Eligible banks ....41:@4 41/4@41 41.@41/4

Eligible non-mem-ber banks.4%@4 4%@41/4 43%@4%

Ineligible
bank bills.51/4@41/2 51/4@41/2 51/4@43/4
for delivery within thirty days: Per cent. offerings. Eligible member banks...... 44

igible non-member banks .... 41/2 Ineligible bank bills...... 6 Discount Rates .- The following table gives the current rates of the twelve Federal Reserve banks on commercial paper for all periods up to ninety days:

	Commence of the last of the la	- MAGGILLA	reconstant the
	Within 18 cluding banks	16 to 80	200
	days, in-	day in	
Boston	4	43/4	43
New York	4	49/4	43 43 43 44 44 5
Philadelphia	4	474	
Cleveland	41/4	474	
Richmond	4-/4	5	0
Atlanta	4	494	49
Chicago	4	4-9/4	500
St. Louis	4	4-74	49
Minneapolis	4	43/4	
Kansas City	41/2	51/4	61
Dallas	4	43/4	6
San Francisco	4	5	8

The Federal Reserve Bank of New York has put in force the following schedule of rediscount rates which apply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 16 to 60

Bank Clearings .- Bank clearings yes-

New York ... \$742,868,440 \$63,035,868 Baltimore ... 11,066,934 7,732,495 Boston ... 47,672,043 10,702,739 Chicago ..... 86,221,391 6,286,432

Call money opened and renewed at 5½ per cent yesterday, compared with a ruling rate of 4 per cent on Wednesday. In the afternoon the quotation for mixed collateral fell to 5 per cent. All industrial loans were ½ of 1 per cent higher.

The time money market was quiet A small volume of money was loaned and renewed at 5¾ per cent for sixty and ninety days.

The ruling rates for money yesterday, compared with holdings of £251,583 over the previous week. The proportion of the bank's reserve to liability this week is 19,88 res

snows the following changes war in francs:

Circulation ...34,429,663,510 329.355.510 "The indicated increase in fore-Treas. depos. 21,917,061 \*20,004,339 casted production over the April 1 Gen. deposits. 2,946,159,267 64,063,257 promise is about 63,000,000 bushels, and Circulation .. 34,429,663,510 329.355.510

Francs, checks...... 6.16
Francs, cables...... 6.14
Belgium, francs, checks 6.42
Belgium, francs, cables 6.40 2 Lire, checks..... 7.54 Swiss francs, cables... 4.99 (Quoted cents to the unit.) Guilders, checks .....39 13-16 40 3-16 Guilders, cables......40 Sweden, checks......26 Sweden, cables......26.20 Denmark, checks.....24.30 Denmark, cables.....24.50 Norway, checks......25.30 Norway, cables......25.50 Pesetas, checks..... .20.19 Pesetas, cables ...... 20.29 India, rupees, checks ... 35.73 Japan, yen, checks ... ... 511/2 Japan, yen, cables ... Argentina, checks ..... 981/2 Argentina, cables.....98 Brazil, Rio, checks....27.15

#### days, inclusive. 41/4 per cent; 61 to To Transfer Oil Properties 90 days, inclusive, 41/4 per cent. Tepetate's Mexican Holdings Central West Texas Fields Pro-Go to A. G. & W. I.

Brazil, Rio, cables .... 27.25

Financial Bureau
Shecial Correspondence
TAMPICO, Mex., May 8.—Final arrangements have been made for the
transfer of the Mexican holdings of the
Tepetate Petroleum Company of Tampico to the Atlantic, Gulf & West Indies Silver.—London, 48%d; unchanged;
Silver.—London, 48%d; unchanged;
New York, \$1.03%@1.05; Mexican dollars, 78%@81%c.

Sub-Treasury.—The Sub-Treasury gained \$2,2825,000 from the banks on Wednesday.

Bank of England.—London, May 8.

B

#### 900,000,000 Bushels Wheat Transportation Charges De-**Now Forecast**

Wheat Prospects by States ket has been going up, margins have been getting thicker. Instead of forecast of winter wheat by principal

May 1.

The average condition of pastures on May 1 was 90.3, compared with 83.1 last May and 84.5 the ten-year May

Yesterday. Year ago.
Per cent. Per cent.

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Bank of France.—PARIS, May 8.—

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The weekly statement of the Bank of France shows the following changes

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The weekly statement of the Bank of France shows the pre-000,000 acres

Sales. Open High. Low. Last. 3200 Am Internat. 87/2 89/2 87/6 89/8 1180 Am Smelt. & R. 76 76/2 75/2 75/4 1150 At G. & W. I. 1593/4 165/2 150/2 1510 Baldwin Loco. 9334 94/4 93/9 93/4 560 Carl Fet. 28/2 30 28/2 29/8 87 790 Crucible Steel. 71/2 72/4 7034 71 709 Crucible Steel. 71/2 72/4 7034 71 7090 Cuba Cane Sug 37 38 36/9 38 806 Gen Motors. 1811/2 185/3 1811/2 184/3 1690 Int. Mer Mar. 48/2 46 45 46/4 12730 do pref. 116 118/4 115/8 118/ \$950 Liberty 2d 4s 95.92 95.92 95.92 96.92 600 do 2d 434s 95.98 96.08 96.08 96.08 96.08 95.88 95

Oil Flow Increasing

Prices include interest.

AUSTIN, Tex., May 8.—The central west Texas oil fields show a daily average increase of production of about 1.500 barrels, or at the rate of nearly 550,000 barrels a year. The present daily production of these fields aggregates 164,000 barrels. It is expected that by the end of the present year the total production of the state will be at the rate of more than 150,000,000 barrels a year.

Common stock has been declared, payable in Victory notes, in addition to the regular quarterly dividends of \$1 a share on the common and \$1.75 a share

ducing 164,000 Barrels Daily Financial Bureau Special Correspondence

Wells Fargo Shows Deficit for 1918

cline \$25,679,946 During the Year

"The operating conditions of 1917 became progressively worse in 1918, with the result that the company was subjected to heavy lorses—the loss and damage account alone increasing in 1918 100 per cent over the same period of the year before and being four times more than in 1916."

#### Market Opinion

Issues That Look Good

Copper issues look good, especially Inspiration, Chile and Greene-Cananca. With an open market for silver metal, the silver issues should be attractive for the pull. Among the good silver stocks are Anaconda, American Smelting and some of the good lowpriced ones.—Chandler Bros. & Co.

The short interest in American Hide and Leather preferred is said to be still very large, and talk persists that the plan for liquidation of the back dividends will soon be made. Absorption of the Marine issues had the earmarks of first magnitude sources. There is quiet buying of equipment stocks. Railway Steel Spring is especially favored.—E. W. Wagner & Co.

Quite a few people assign the recent movement in the cotton market to bull speculation, but to our minds the rise is the natural result of appreciation of cotton itself by trade interests.—Orvis Bros. & Co.

The Liquidated Coppers We believe that the coppers can be bought for a good rise. They have been thoroughly liquidated and there is not much stock hanging over the market.—Wrenn Bros. & Co.

#### Relevant Comment

The Day's Market

The average price of the thirty in-dustrial stocks and the twenty rail-road stocks used in The Tribune's daily five-year average of about 30,00 acres.

Greatest of Any Country
he indicated increase in foreproduction over the April 1
tise is about 63,000,000 bushels, and
promise of a round 200,000,000

Spectacular advances in many of the

Plans for the new financing of the American Sumatra Tobacco Company are said to involve the issue of \$6,000,000 of ten-year 7 per cent sinking fund debenture bonds, convertible into common stock at par for a period of thirty days after date of issue, and thereafter at 110. A syndicate is being formed to underwrite the issue. The formed to underwrite the issue. The proceeds of the issue will be used for development work.

#### Dividends

Extras

Underwood Typewriter Company.— Extra dividend of \$5 per share on the common stock has been declared, pay-able in Victory notes, in addition to the regular quarterly dividends of \$2 a share on the common and \$1.75 a share on the preferred stock, all payable July 1 to stockholders of record June 5.

to our clients in the making of their patriotic subscriptions to the four "Liberty Loans."

At the time of each issue we offered our services

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#### **NEW VICTORY LIBERTY LOAN**

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**NEW YORK** 

115 Devonshire Street

Silver Goes to \$1.05

Market Goes Higher Here, While London Is Unchanged Sales of commercial bar silver were

negotiated in this market yesterday at \$1.031/2 to \$1.05 an ounce, compared with a quotation of \$1.011/2 on Wednesday. The bulk of the silver was taken

changed around \$1.011/2, was significant, in that it indicated that the local market was breaking away from the traditional control exercised over silver by

the English.

Japanese traders are reported to have been heavy buyers of silver in Mexico in recent months, shipping the metal in bond through the United States to coast ports for consignment to Japan. Much of this silver will eventually be resold by the Japanese to Chinese merchants.

LONDON, May 8.—J. Austen Chamberlain, Chancellor of the Exchecquer, announced in the House of Commons to-day that in view of the removal of the maximum price for silver bullion in America, an order was issued to-day for the removal of the maximum price in England.

Gulf Pipe Line to Develop

New Deep Water Port Financial Bureau Special Correspondence QUINTANA, Tex., May 8.—Extensive plans for making Quintana a deepwater shipping port for its oil production in the West Columbia field have been adopted by the Gulf Pipe Line Company. It has purchased a water front tract of land of ten acres upon which it will build piers, install load-ing facilities, pumping station, steel storage tanks and erect a number of

cottages for its employes. It is stated

that the company also contemplates importing Mexican crude oil through

the United States with the view of expanding trade relations with Chile, came here to-day for a two days' visit. The commissioners were welcomed by a committee of business men and were entertained at dinner at the Union Lengue. Later they visited the Baldwin Locomotive Works and the

#### Wall Street Items

Robert McKelvy, Frank Haskell, Ax-tell J. Byles and Charles D. Norton have heen elected directors of the Tidewater oll Company. Mr. McKelvey was also elected a third vice-president and Frank A. Marsellus was appointed assistant treasurer.

James D. Callery and George H. Russell have been elected directors of the American Window Glass Machine Company, succeeding Hay Walker, jr., and Charles King.

Jules Meas, Frank L. Van Wil, Ramiro Alfert, Julius Joseph Runge and Otto Glo-gan have been elected members of the New York Coffee and Sugar Exchange.

The governing committee of the New York Stock Exchange tendered a compli-mentary dinner at the Union Club last night to H. G. S. Noble, who is retiring as president of the exchange, after five years of service. The New York Stock Exchange membership of W. E. Klem was transferred yesterday to Hollyday S. Meeds, jr., for 176,000.

# SUGAR

# Sugar Shares

The war changes everything and makes **NEW VALUES** 

the Government and Labor, INDUSTRIAL VALUES face great economic changes.

As railroad values are destroyed or appropriated by

FOOD VALUES are now fundamental throughout

All industries connected with food production should be carefully studied by business men and investors. THE FUTURE WILL BE KNOWN BY THE MAN

WHO KNOWS THE PRESENT. To Know Values is to Foresee Prices

The International Sugar Situation is steadily

discussed in the financial news bulletins of

DOW, JONES & CO.

#### See Friday morning's DOW, JONES & CO. BULLETINS for complete statement of assets underlying the shares

THE WALL STREET JOURNAL

American Sugar Refining Co. THE WALL STREET JOURNAL

Articles on the international sugar situation will follow. No other source of information contains the pertinent financial facts and figures appearing daily in the News Bulletins of Dow, Jones & Co.

Friday Afternoon and Saturday Morning.

Read them's Study them! To Know Values is to Foresee Prices.

## Great Western Petroleum

Owns leases on 3,500 acres in the newly proved Lance Creek Field of Wyoming.

Its properties are being developed by the Western States Oil & Land Company, a subsidiary of the Midwest Refining Company, Through this affiliation, the development work is being carried out by the most experienced oil men in the country.

Traded in on the New York and Denver markets, Information on Request.

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